Company report

FIG
Real Estate
Equity – China

HSBC Global Research

China Resources Land (1109 HK)

Hold

Target price (HKD)			21.70
Share price (HKD)			21.00
Upside/Downside (%)			3.3

Dec	2014a	2015e	2016e
HSBC EPS	2.02	1.95	2.20
HSBC PE	10.4	10.8	9.5

Performance	1M	3M	12M
Absolute (%)	2.7	11.7	34.8
Relative^ (%)	1.7	7.3	4.6

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Michelle Kwok*
Analyst
The Hongkong and Shanghai Banking Corporation Limited
+852 2996 6918
michellekwok@hsbc.com.hk

Derek Kwong*
Analyst
The Hongkong and Shanghai Banking Corporation Limited
+852 2996 6629
derekkwong@hsbc.com.hk

Ganesh Siva*
Associate
Bangalore

HOLD: Learning to stand on its own feet

- **2015 sales growth target of 10% is below expectations, particularly given contribution from the new CRH projects**
- **We see a need for CRL to curb appetite in the land market and focus on balance sheet preservation**
- **We establish a HOLD rating for the stock. Our fair value TP of HKD21.7 is set at 30% discount (mean) to our revised current NAV estimate**

No surprise in FY14 results. CRL reported FY14 core profit of HKD11,802m, largely in line with our and consensus forecasts. The stabilization in GP margin at 30.6% (unchanged from 1H14) is in line with our forecast and management's guidance. Core profit margin of 13.4% is also within expectations. The board recommended a final DPS of HKD0.41. Together with the interim DPS of HKD0.085, total DPS increased 13.3% y-o-y to HKD0.495.

2015 sales guidance lower than expected. CRL has a 2015 contracted sales growth target of RMB76bn, representing growth of c10% y-o-y. This is lower than what we were expecting as the newly injected projects alone will be contributing sales of RMB14bn, or 18% of the full year sales target. In our view, the moderate sales growth target may be a reflection of CRL being deliberately conservative until market conditions clear up and also the fact that it is relying more on CR City and putting less pressure on other projects characterized with lower sell-through rates. In the near term, we expect sales momentum to take a breather until 2H amid a back-end loaded project pipeline.

Time to scale back on acquisitions to preserve balance sheet strength. While net gearing only saw a slight uptick from 39.2% in end-13 to 42.7% in end-14, we expect negative net cash flow of RMB12bn in FY15, based on contracted sales assumption of RMB68bn and other key outflow items as provided by the company. We note that 2015 will likely be the second consecutive year where CRL will record a negative net cash flow and hence we see a need for the company to curb its land market appetite. As at end-14, CRL has a landbank of 40m sqm GFA, which the company estimates is sufficient for development needs of 4-5 years.

We establish a HOLD rating and set target price of HKD21.7, based on an unchanged target discount of 30% on our revised NAV estimate of HKD31.0 (versus HKD30.9). With the last meaningful batch of assets now injected from the parent company, CRL is now on its own feet in driving future growth. Upside risk is a pick-up in sales momentum. Downside risks are lacklustre sales and an overly aggressive land acquisition strategy.

Index^	HSCEI
Index level	12,156
RIC	1109.HK
Bloomberg	1109 HK

Source: HSBC

Free float (%)	32
Market cap (USDm)	17,671
Market cap (HKDm)	137,147

Source: HSBC

Financials & Valuation: China Resources Land HOLD

Financial statements

Year to	12/2014a	12/2015e	12/2016e	12/2017e
Profit & loss summary (HKDm)				
Property development revenue	80,482	84,385	95,575	108,065
Property investment & other revenue	7,899	9,721	11,358	11,530
Cost of sales	(61,338)	(65,251)	(73,436)	(81,178)
Gross profit	27,044	28,855	33,497	38,417
Selling & Admin expenses	(5,142)	(6,138)	(6,817)	(7,336)
Other gains	1,106	0	0	0
Operating profit/EBIT	23,007	22,717	26,680	31,081
Net interest	(799)	(414)	(648)	(642)
Share of profit from asso.	58	409	760	1,577
Non-operating profit/loss	4,520	0	0	0
PBT	26,786	22,712	26,792	32,017
Taxation	(10,745)	(8,186)	(11,014)	(13,948)
Minority interests	(1,332)	(1,782)	(1,382)	(1,778)
Net profit	14,708	12,744	14,395	16,290
Core Profit	11,802	12,744	14,395	16,290
Cash flow summary (HKDm)				
Cash flow from operations	6,246	(8,824)	11,110	10,780
Capex	(5,349)	(4,357)	(3,142)	(1,486)
Changes in investments	(475)	(15,380)	(6,508)	(5,992)
Dividends paid	(2,932)	(4,053)	(3,615)	(4,087)
Others	14,561	1,548	4,856	(2,498)
Net change in cash	12,050	(18,466)	2,701	(3,282)
Cash at the beginning	28,239	40,289	21,823	24,524
Cash at the end	40,289	21,823	24,524	21,242
Balance sheet summary (HKDm)				
Shareholders' funds	96,561	117,852	128,632	140,835
Long-term liabilities	65,320	72,138	71,640	70,659
Minority interests	10,560	12,342	13,724	15,502
Deferred items	9,641	10,124	10,630	11,161
Total capital employed	182,082	212,456	224,626	238,158
Fixed assets	82,210	86,416	89,430	90,795
Other assets	8,496	10,886	13,349	16,151
Current assets	239,609	276,945	315,945	358,397
Total assets	330,315	374,248	418,723	465,344

Ratio, growth and per share analysis

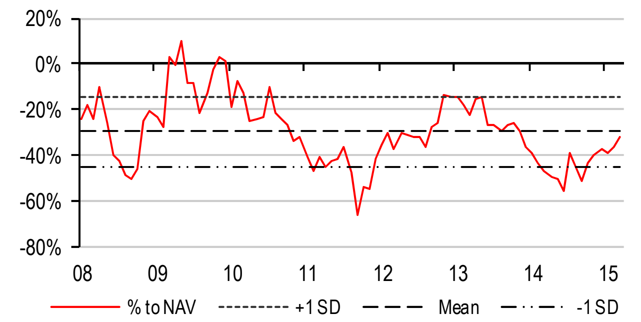
Year to	12/2014a	12/2015e	12/2016e	12/2017e
y-o-y % change				
Revenue	24%	6%	14%	12%
Operating profit	36%	1%	16%	16%
PBT	10%	-15%	18%	20%
Reported EPS	0%	-23%	13%	13%
HSBC EPS	25%	-4%	13%	13%
Ratios (%)				
ROIC ex-exceptional	8%	7%	7%	8%
ROAE ex-exceptional	13%	12%	12%	12%
ROAA ex-exceptional	4%	4%	4%	4%
Operating margin	26%	25%	25%	26%
Core profit margin	13%	14%	13%	14%
Interest cover ex-exceptional (x)	8.0	5.3	6.1	7.1
Net debt/equity (incl. Minorities)	41%	50%	47%	43%
Per share data (HKD)				
Reported EPS (fully diluted)	2.52	1.95	2.20	2.49
HSBC EPS (fully diluted)	2.02	1.95	2.20	2.49
DPS	0.50	0.53	0.59	0.67
BV	14.79	18.05	19.70	21.56

NAV breakdown

Particulars	(HKDm)	(HKD/sh)	% of total asset
Development properties			
Office/retail	10,222	1.6	3.2%
Residential	219,510	33.6	68.6%
Investment properties			
Office/Retail	64,540	9.9	20.2%
Residential	1,539	0.2	0.5%
Hotel properties	23,954	3.7	7.5%
Net debt (excl restricted cash)	(81,809)	(12.5)	
Outstanding land premium	(25,000)	(3.8)	
Outstanding LAT	(10,359)	(1.6)	
NAV	**202,598**	**31.0**	**100.0%**

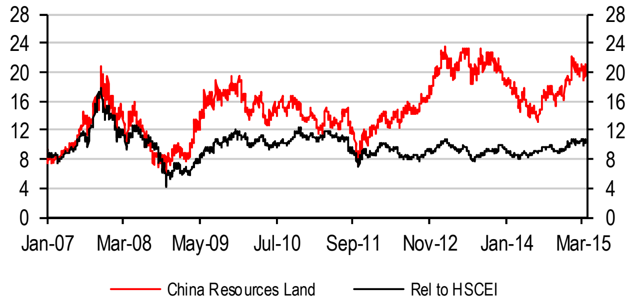
Source: HSBC estimates

NAV discount chart



Source: Thomson Reuters Datastream , Company data, HSBC estimates

Price relative



Source: Thomson Reuters Datastream, HSBC estimates

Note: Price at close of 23 March 2014

Learning to stand on its own feet

- No surprise in FY14 results. Margin stabilization within guidance and expectation
- 2015 sales target growth guidance of +10% y-o-y is slightly lower than expectation amid contribution of the new CRH projects
- Time to scale back on acquisition to preserve balance sheet strength amid expectation of negative net cash flow

While CRL has achieved one of the strongest contracted sales performance in the first two months of the year, up 77% y-o-y, versus a decline of 42% y-o-y for the sector, we note that the strong momentum was driven by contribution from the newly acquired assets from the parent company. In line with our and the market's expectations, one of the projects acquired, CR City in Shenzhen, has generated very strong sales response. However, given that the next batch of this project will not be launched until May/June, we expect sales momentum to take a breather in the near term.

With respect to growth, asset injection will no longer be a key driver for the company and this in turn has seen CRL step up its effort in acquiring new sites in the open market, particularly in the tier-1 cities. While this may be a logical strategic approach, we see a need for the company to prioritize its efforts in sales execution (of the existing landbank) over new acquisitions so as to maintain decent asset turnover and leverage. CRL has stated that its current landbank of c40m sqm is sufficient for development in the coming 4-5 years.

To us, a looming issue for the company is probably related to the managerial changes over the last few years and the ongoing corruption investigation of group Chairman Mr. Song Lin. On the other hand, concerns on the margin front should have subsided as margins have stabilized in 2014 and given the attractive profitability profile of CR City (at c40% GP margin versus 30.6% overall GP margin achieved in FY14). In the longer term, we believe it remains somewhat unclear whether the company is able to sustain the growth momentum in the absent of parent company support (in respect of asset injections). In our view, a key potential catalyst for the stock is much stronger-than-expected sales momentum while we would also like to see the company scale back on new acquisitions after being quite active in the land market over the past12-18 months. We shall continue to closely monitor sales momentum from projects other than CR City in order to gauge CRL's execution strength. We are establishing a HOLD rating on the stock.

2015 contracted sales growth target of 10% y-o-y is below our expectation

CRL has a 2015 contracted sales growth target of RMB76bn, representing growth of c10% y-o-y. This is lower than what we were expecting as the newly injected projects alone will be contributing sales of RMB14bn which represents 18% of the full year sales target. In our view, the moderate sales growth target is probably a reflection of CRL being deliberately conservative until market conditions clear up and also the fact that it is relying more on CR City and putting less pressure on other projects characterized with lower sell-through rate. Indeed, CR City is expected to bring in sales of RMB8bn this year and is likely be the most significant sales contributor for the year.

While CRL started the year very strong with January sales of RMB7.68bn, 33% above the average monthly run rate in 2014, contracted sales momentum took a breather in February and will likely remain somewhat slow until 2H given the back-end loaded pre-sale pipeline. In fact, management pointed out that the 1H/2H sales split is around 35%/65%, respectively. In addition, we also point out that the next batch of CR City, a high-ASP project that has had very strong sales response since end-14, won't be available for sale until May/June, according to Soufun. This means that there won't be any heavyweight projects to drive sales momentum in the near term.

In our view, sales performance from projects other than CR City will provide a better representation of the company's execution strength.

Meaningful completions underpin rental growth momentum

In our view, CRL's rental portfolio is entering fruition period with monthly income reaching >RMB500m since November-14. Last year, CRL completed six new malls, while there will be another six new malls scheduled for completion this year. With the new openings, the monthly rental income increased from RMB453/month on average in 2014 to over RMB516m/month YTD. In GFA terms, we expect CRL's investment property portfolio to grow from 3.4m sqm in end-14 to 5m sqm in end-15. We believe the growing recurrent income base should further strengthen CRL's leadership position as a landlord though we would argue that competition has certainly become more intense amid a glut of new supply, particularly in the lower-tier cities.

Land acquisition – time to scale back to preserve balance sheet strength

In our view, CRL needs to exercise a more prudent approach in the land market in the remaining months of the year. While it may be a logical strategic move to replenish landbank in the open market amid completion of the last meaningful batch of asset injection from the parent company, we believe that the company should prioritize its effort in sales execution (of the existing landbank) so as to maintain decent asset turnover and importantly, to preserve its balance sheet strength. In 2015, we expect negative net cash flow of RMB12bn, based on contracted sales assumption of RMB68bn and other key outflow items as provided by the company (refer to table below for detail). We note that 2015 will likely be the second consecutive year where CRL will be recording a negative net cash flow and hence see a need for CRL to curb its land market appetite. As at end-14, CRL has a landbank of 40m sqm GFA which it has said is sufficient for development needs in the coming 4-5 years.

Land acquisition in 2015 YTD (as of 23 March 2015)

No.	Project	Acquisition month	Land area (sqm)	Total GFA (sqm)	Interest	Total Land cost (RMBm)	AV (RMB/sqm)	Attr. Land cost (RMBm)
1	Beijing Fengtai Yalinxi Project	Jan	63,165	178,615	26%	4,200	23,514	1,092
2	Beijing Fengtai Yalinxi Project	Jan	54,060	159,559	24%	4,490	28,140	1,078
3	Jinan Xingling Project	Jan	448,000	582,500	100%	1,966	3,375	1,966
4	Beijing Fengtai Baipenyao Project	Jan	155,675	418,693	33%	8,625	20,600	2,846
5	Guilin Qintan Project	Jan	148,900	500,000	100%	793	1,586	793
6	Nanchang West Railway Station Project	Jan	58,099	128,000	100%	404	3,164	404
7	Shanghai Zhabei Project	Mar	76,315	202,234	50%	7,052	34,870	3,526
	Total		**1,004,214**	**2,169,601**		**27,530**	**12,689**	**11,705**

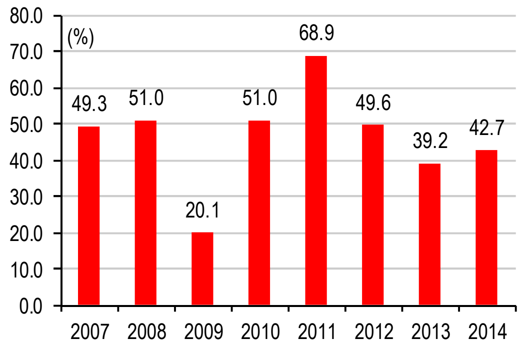
Source: Company data, HSBC
Note: 2014 attributable land cost was RMB22.25m

Cash flow analysis

(RMBbn)	2013	2014	2015E
Cash inflow	**65.8**	**68.1**	**81.0**
Cash collected from development properties	64.0	64.0	76.0
Rental income	1.8	4.1	5.0
Cash outflow	**(66.3)**	**(75.9)**	**(95.0)**
Land premium	(13.0)	(30.6)	(25.9)
Construction capex	(36.3)	(24.4)	(41.0)
SG&A	(4.3)	(5.4)	(5.6)
Tax	(9.3)	(11.0)	(15.0)
Interest	(1.8)	(2.4)	(3.0)
Dividend	(1.6)	(2.1)	(2.5)
Net cashflow	**(0.5)**	**(7.8)**	**(12.0)**

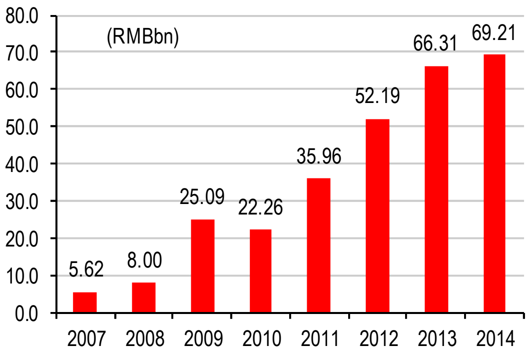
Source: Company data, HSBC

Net gearing trend



Source: Company data, HSBC

Contracted sales

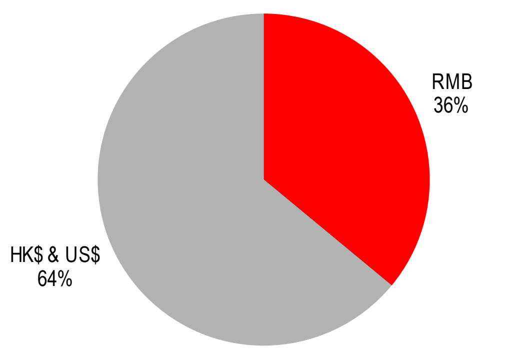


Source: Company data, HSBC

Balance sheet structure – increased exposure in onshore borrowing leads to higher finance cost

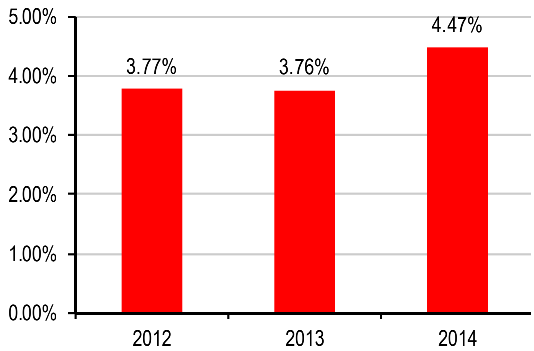
CRL's average funding cost has increased from 3.76% in 2013 to 4.47% in 2014, as it has increased its weighting of onshore RMB denominated borrowing from 30.7% in 2013 to 36% in 2014, while it expects this ratio to reach 45% by the end of this year. We believe the change in funding structure is partly attributable to the market's increasing focus on the potential impact of RMB depreciation on the offshore portion of the balance sheet. With respect to the higher onshore funding cost, management highlighted that the actual increase in net financing cost is lower than it appears as onshore interests are tax deductible.

Loan breakdown by currency



Source: Company data, HSBC

Average funding cost



Source: Company data, HSBC

What's changed? EPS, NAV and TP

We are leaving our 2015 earnings forecast largely unchanged and increasing our 2016 EPS forecast slightly by 3% to reflect our updated project booking schedule. We introduce our 2017 EPS estimate at HKD2.49, which represents growth of 13% y-o-y. Note that we have not made any changes to our contracted sales forecast despite the seemingly lower-than-expected sales growth target, as we had already been fairly conservative in our financial model assumptions.

Valuation and risks

We establish a HOLD rating for the stock and set a target price of HKD21.7 based on an unchanged target discount of 30% (mean). We see fair value at a 30% discount to our current valuation NAV of HKD31.0/share. Our NAV has been revised up by 0.4% from HKD30.9 to HKD31.0 mainly to reflect the newly acquired landbank, outstanding land premium and net debt position as at end-14. Note that our original assumption on ASP growth in 2014 and WACC have remained unchanged.

Key potential catalyst and upside risks include much stronger-than-expected contracted sales and rent growth momentum. **Downside risks** are significantly slower than expected sales and ASP, and an overly aggressive land acquisition strategy.

FY14 results review

CRL reported FY14 core profit of HKD11,802m, largely in line with our and consensus forecast. The stabilization in GP margin at 30.6% is in line with our forecast and management's guidance. Core profit margin of 13.4% is also within expectation. The impact from higher-than-expected SG&A and finance cost (which included an exchange loss) was offset by higher other income and lower-than-expected associate-level income. The board recommended a final DPS of HKD0.41. Together with the interim DPS of HKD0.085, total DPS increased 13.3% y-o-y to HKD0.495. Dividend payout ratio is at 24% (vs FY13's 27%).

Revenue growth driven mainly by more GFA booked in the year. Property development revenue growth of 24.2% y-o-y was mainly driven by higher sales volume. In FY14, CRL delivered c.5.8m sqm GFA, up 15.9% y-o-y. Project bookings during the year were concentrated in Shenyang (15% of development turnover), Chengdu (14%), Jiangsu (13%), Shanghai (13%), Beijing (12%) and Wuhan (12%).

Decent growth in recurrent rental income from investment properties. FY14 rental income (including hotel) was up 17.6% y-o-y, underpinned by organic growth new project contributions. There were seven projects including one hotel completed during the period. Chengdu MIXc and Nanning MIXc made their first full year contribution and posted y-o-y increase of 39.4% and 17.8%, respectively. Management indicated organic growth was around 11.2%

Margin was up 2.4ppt from FY13 level. Gross profit margin was up 2.4pts to 30.6% .The margin increase during the year was due to relatively more booking of higher margin projects and adjusted product mix. Core profit margin was 13.4% in 2014 versus 13.2% in 2013, impacted by higher SG&A cost, finance cost and also lower associate level income.

Tighter SG&A cost control. The general and administrative expenses was up 20% y-o-y to HKD2.2bn while selling and marketing expenses was up 40% y-o-y to HKD3.0bn, mainly due to higher contracted sales achieved during the year. SG&A expenses as a percentage of total contracted sales was up 0.9pts from 5.0% in 2013 to 5.9% in FY14.

DPS up 13.3% y-o-y. The company declared a final dividend of HKD0.41 per share, bringing the full year dividend to HKD0.495per share, up 13.3% y-o-y. The dividend payout ratio (on core EPS) was 24% in FY14 (vs 27% in FY13).

Gearing level increased to 42.7%: Net gearing was up 3.5pts to 42.7% in FY14 from 39.2% in 2013. The increase is attributable by a 21% y-o-y growth in net debt which was only partially offset by a 14% increase in total equity. Cash on hand is ample at HKD40.3bn, up 43% y-o-y.

CRL FY14 results comparison table

(HKDm)	2013	2014	y-o-y%	Remarks
Turnover				
Sales of properties	64,818	80,482	24%	Growth is mainly attributable to 15.9% y-o-y growth in booked GFA to 5.8m sqm.
Property investment & management	3,960	4,627	17%	Operational investment property GFA up 49% y-o-y to 3.41m sqm. Organic growth was 11.2%, according to CRL.
Hotel operation income	662	810	22%	
Construction & others	1,949	2,463	26%	
Total Turnover	**71,389**	**88,381**	**24%**	
Cost of sales	(51,282)	(61,338)	20%	
Gross Profit	**20,107**	**27,044**	**34%**	
Other income and gains	766	1,106	44%	
Selling and marketing expenses	(2,106)	(2,959)	40%	
General & administrative expenses	(1,820)	(2,183)	20%	
Fair value gains on investment properties	7,168	4,520	-37%	
Finance costs	(146)	(799)	448%	Average borrowing cost at 4.47% in FY14 versus3.76% in FY13. There was an exchange loss of HKD30.3m in FY14 versus exchange gain of HKD340.5m in FY13
Share of results of associates & JCE	310	58	-81%	
Profit before taxation	**24,278**	**26,786**	**10%**	
Income tax (ex LAT)	(6,401)	(4,647)	-27%	
LAT	(2,690)	(4,247)	58%	
Profit for the year	**15,187**	**17,892**	**18%**	
Less: minority interests	(491)	(1,332)	171%	
Net Profit	**14,696**	**16,560**	**13%**	
Revaluation gain on IP, net of tax	(5,252)	(4,758)	-9%	
Core Profit	**9,444**	**11,802**	**25%**	
Reported EPS (HKD)	**2.52**	**2.84**	**13%**	
Core EPS (HKD)	**1.62**	**2.02**	**25%**	
DPS (HKD)	**0.437**	**0.50**	**13%**	
Weighted number of shares	5,829	5,831	0%	
Margins	**2013**	**2014**	**ppt**	
SG&A to contract sales ratio	5.0%	5.9%	0.9	
Gross margin	28.2%	30.6%	2.4	
Reported NP margin	20.6%	18.7%	(1.8)	
Core profit margin	13.2%	13.4%	0.1	
LAT to property sales revenue	4.2%	5.3%	1.1	
Liquidity	**YE2013**	**YE2014**	**% chg**	
Long-term borrowings	48,645	65,320	34%	
Short-term borrowings	16,256	19,414	19%	About 24.1% of the interest bearing debt is due within one year
Cash	28,239	40,289	43%	
Net Debt	36,662	44,445	21%	
Total equity (ex-minorities)	84,802	96,561	14%	
Net gearing (ex-minorities)	43.2%	46.0%	2.8ppt	
Total equity (incl-minorities)	93,587	107,121	14%	
Net gearing (incl-minorities)	39.2%	41.5%	2.3ppt	
Net gearing reported	39.2%	42.7%	3.5ppt	

Source: Company data

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Michelle Kwok and Derek Kwong

Important disclosures

Equities: Stock ratings and basis for financial analysis

HSBC believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations and that investors utilise various disciplines and investment horizons when making investment decisions. Ratings should not be used or relied on in isolation as investment advice. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations and therefore investors should carefully read the definitions of the ratings used in each research report. Further, investors should carefully read the entire research report and not infer its contents from the rating because research reports contain more complete information concerning the analysts' views and the basis for the rating.

From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

Prior to this date, HSBC's rating structure was applied on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility had to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

HSBC

Rating distribution for long-term investment opportunities

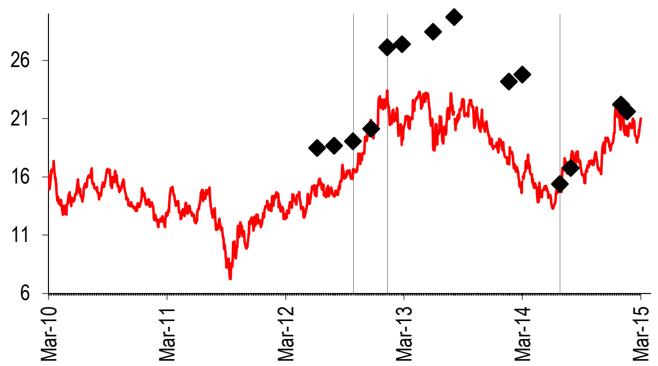
As of 23 March 2015, the distribution of all ratings published is as follows:

Buy	41%	(30% of these provided with Investment Banking Services)
Hold	40%	(28% of these provided with Investment Banking Services)
Sell	19%	(20% of these provided with Investment Banking Services)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

Share price and rating changes for long-term investment opportunities

China Resources Land (1109.HK) Share Price performance HKD Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Overweight (V)	Neutral (V)	17 October 2012
Neutral (V)	Overweight	30 January 2013
Overweight	Neutral	16 July 2014
Target Price	**Value**	**Date**
Price 1	18.48	28 June 2012
Price 2	18.67	19 August 2012
Price 3	19.06	17 October 2012
Price 4	20.12	12 December 2012
Price 5	27.09	30 January 2013
Price 6	27.38	17 March 2013
Price 7	28.44	20 June 2013
Price 8	29.70	25 August 2013
Price 9	24.18	09 February 2014
Price 10	24.76	23 March 2014
Price 11	15.38	16 July 2014
Price 12	16.74	19 August 2014
Price 13	22.20	21 January 2015
Price 14	21.60	09 February 2015

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
CHINA RESOURCES LAND	1109.HK	21.00	23-Mar-2015	1, 4, 5, 6, 7

Source: HSBC

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Issuer of report
The Hongkong and Shanghai Banking Corporation Limited
Level 19, 1 Queen's Road Central
Hong Kong SAR
Telephone: +852 2843 9111
Fax: +852 2596 0200
Website: www.research.hsbc.com

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Global Financial Institution Group Research Team

Carlo Digrandi
Global Head of Financial Institutions Research
+44 20 7991 6843 carlo.digrandi@hsbcib.com

Banks

Europe

Robin Down
Analyst, Global Sector Head, Banks
+44 20 7991 6926 robin.down@hsbcib.com

Peter Toeman
+44 20 7991 6791 peter.toeman@hsbcib.com

Iason Kepaptsoglou
+44 20 7991 6722 iason.kepaptsoglou@hsbcib.com

Lorraine Quoirez
+331 5652 4312 lorraine.quoirez@hsbcib.com

Nitin Arora
+44 20 7991 6844 nitin2.arora@hsbcib.com

Johannes Thormann
Global Head of Exchanges
+49 211 910 3017 johannes.thormann@hsbc.de

CEEMEA

Andrzej Nowaczek
+44 20 7991 6709 andrzej.nowaczek@hsbcib.com

Aybek Islamov
+971 44 236 921 aybek.islamov@hsbcib.com

Vikram Viswanathan
+971 4 423 6931 vikramviswanathan@hsbc.com

Tamer Sengun
+90 212 376 46 15 tamersengun@hsbc.com.tr

Henry Hall
+27 11 676 4476 henry.hall@za.hsbc.com

Latin America Financials

Carlos Gomez-Lopez, CFA
+1 212 525 5253 carlos.gomezlopez@us.hsbc.com

Asia

Michael Chang
+852 2996 6555 michaelpchang@hsbc.com.hk

York Pun
+852 2822 4396 yorkkypun@hsbc.com.hk

Michael Chu
+852 2996 6926 michaelwschu@hsbc.com.hk

Alice Li
+852 2822 2981 alicezli@hsbc.com.hk

Anthony Lam
+852 2822 4202 anthony.t.y.lam@hsbc.com.hk

Sinyoung Park
+822 3706 8770 sinyoungpark@kr.hsbc.com

Sachin Sheth
+91 22 2268 1224 sachinsheth@hsbc.co.in

Tejas Mehta
+91 22 2268 1243 tejasmehta@hsbc.co.in

Kar Weng Loo
+65 6658 0621 karwengloo@hsbc.com.sg

Xiushi Cai
+65 6658 0617 xiushicai@hsbc.com.sg

Jane Liu
+8862 6631 2869 jane.l.liu@hsbc.com.tw

Insurance

Europe

Kailesh Mistry
Analyst, Head of European Insurance
+44 20 7991 6756 kailesh.mistry@hsbcib.com

Dhruv Gahlaut
+44 207 991 6728 dhruv.gahlaut@hsbcib.com

Steven Haywood
+44 207 991 3184 steven.haywood@hsbcib.com

Thomas Fossard
+33 1 56 52 43 40 thomas.fossard@hsbc.com

Abilash P T
+44 207 9914475 abilash.p.t@hsbc.com

Asia

James Garner
Analyst, Head of Asian Insurance
+852 2822 4321 james.e.garner@hsbc.com.hk

Jianwei Yang
+852 2914 9575 jianwei.yang@hsbc.com.hk

Bolun Tang
+852 2822 2895 bo.lun.tang@hsbc.com.hk

Sinyoung Park
+822 3706 8770 sinyoungpark@kr.hsbc.com

Real Estate

Europe

Stephen Bramley-Jackson
Head of Real Estate, Europe
+44 20 7992 3102 stephen.bramley-jackson@hsbcib.com

Thomas Martin
+49 211 910 3276 thomas.martin@hsbc.de

Stéphanie Dossmann
+33 1 56 52 43 01 stephanie.dossmann@hsbc.com

Asia

Derek Kwong
Head of Real Estate Equity Research, Asia
+852 2996 6629 derekkwong@hsbc.com.hk

Jenny Lai
Head of Research, Taiwan
+8862 6631 2860 jennylai@hsbc.com.tw

Ashutosh Narkar
+91 22 2268 1474 ashutoshnarkar@hsbc.co.in

Puneet Gulati
+91 22 2268 1235 puneetgulati@hsbc.co.in

Michelle Kwok
+852 2996 6918 michellekwok@hsbc.com.hk

Perveen Wong
+852 2996 6571 perveenwong@hsbc.com.hk

Pratik Burman Ray
+65 6658 0611 pratikray@hsbc.com.sg

Frank Lee
+852 3941 7008 frankcclee@hsbc.com.hk

Albert Tam
+852 2822 4395 albert.p.h.tam@hsbc.com.hk

CEEMEA

Levent Bayar
+90 212 376 46 17 leventbayar@hsbc.com.tr

LatAm

Jonathan Brandt
+1 212 525 4499 jonathan.l.brandt@us.hsbc.com

Ivan Enriquez
+52 55 5721 2397 ivan.enriquez@hsbc.com.mx

Fred Mendes
+55 11 3847 5436 frederico.p.mendes@hsbc.com.br

Credit Research

Banks and Insurance

Asia

Dilip Shahani
Analyst, Head of Global Research, Asia-Pacific
+852 2822 4520 dilipshahani@hsbc.com.hk

Devendran Mahendran
Sovereigns and Financial Institutions
+852 2822 4521 devendran@hsbc.com.hk

Specialist Sales

Nigel Grinyer
+44 20 7991 5386 nigel.grinyer@hsbcib.com

Martin Williams
+44 20 7991 5381 martin.williams@hsbcib.com

Juergen Werner
+49 211 910 4461 juergen.werner@hsbc.de

Matthew Robertson
+44 20 7991 5077 matthew.robertson@hsbcib.com

Cecilia Luras
+44 20 7991 5493 cecilia.luras@hsbc.com